KGL RESOURCES

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9 February 2017

Jervois Exploration Update

Further high grade copper and DHEM survey results advance KGL's goal of larger high grade resource at Rockface

- **Latest assays from the two most recent drill holes include:**
  - **10.15m @ 8.99% Cu, 45.5g/t Ag, 0.6g/t Au from 645.65m (KJCD201)**
  - **28m @ 5.08% Cu, 22.4g/t Ag, 0.22g/t Au from 435m (KJCD203)**
    - **including 14m @ 8.89% Cu, 38.5g/t Ag, 0.38g/t Au from 436m**
- **Strongest conductor zone yet discovered extends to the east**

KGL Resources Limited (ASX: KGL) (KGL or the Company) announces further high grade copper assays from two drill holes at the Rockface prospect in KGL's 100% owned Jervois Copper-Silver-Gold Project in the Northern Territory.

The latest results have

- **continued the trend of grade increasing at depth,**
- **confirmed continuity of mineralisation in drilled zones,**
- **and now discovered new zones extending laterally to the east and indicating the potential for a larger, high grade resource at Rockface.**

For more than a year, the Company has successfully pursued the cost effective application of Down Hole Electromagnetic (DHEM) surveys leading to targeted drilling to discover high grade copper and precious metals.

Diamond holes KJCD201 and KJCD203 have both intersected high grade copper. DHEM surveys from both holes have added significantly to potential mineralisation.

Commenting on the results, KGL Chairman Mr Denis Wood said:

> "Directors are encouraged that the goal of finding a larger, high grade resource at Rockface may now be achievable.
>
> "The success of DHEM surveying to define drilling targets has given the board great confidence in the procedure.
>
> "The latest results identifying large, strong conductors 6, 7 and 8 point to the potential for increasing mineralisation extending along strike to the east.

“This is validating planning for accelerated drilling both to investigate the newly discovered eastern conductor zone and also to pursue a systematic drilling program designed to enable the commissioning of an updated JORC statement of resources.

“Rockface is presenting us with the opportunity to define large, high grade resources to lift Jervois to one of the world’s lowest cost projects.”

Assays – more high grade copper, broad mineralised zones

KJCD201

Targeted conductors approximately 100m below hole KJCD197 that had returned a broad zone of high grade mineralisation. KJCD201 intersected high grade mineralisation that subsequent modelling suggests is associated with conductor 5, assaying:

10.05m @ 8.99% Cu, 45.5g/t Ag, 0.6g/t Au from 645.65 m (KJCD201)

This interval was predominantly massive and semi-massive chalcopyrite-pyrite in an intensely magnetite altered host rock. Enveloping this zone of strong mineralisation is a broader zone of weakly mineralised stringer and disseminated pyrite and chalcopyrite in moderately to strongly altered sediments with a garnet-chlorite-magnetite assemblage.

KJCD201 also intersected a zone of weak mineralisation down dip of Conductor 3, assaying:

4m @ 0.33% Cu, 1g/t Ag, 0.01g/t Au from 618 m

including 0.9m @ 0.88% Cu, 5g/t Ag, 0.04g/t Au from 619 m

Figure 1 Mineralised core from K JCD201 (~655m)

Table 1 Assays for KJCD201

Hole ID	From M	To m	Interval m	Copper %	Lead %	Zinc %	Silver g/t	Gold g/t
KJCD201	645	645.65	0.65	0.39%	0.01%	0.03%	1.2	0.15
KJCD201	645.65	646	0.35	1.21%	0.08%	0.22%	7.2	0.27
KJCD201	646	646.9	0.9	1.41%	0.05%	0.13%	6.1	0.24
KJCD201	646.9	647.3	0.4	0.90%	0.19%	0.46%	14.1	1.03
KJCD201	647.3	648	0.7	10.50%	0.17%	0.56%	33.2	0.91
KJCD201	648	649	1	8.23%	0.48%	0.04%	88.7	0.54
KJCD201	649	650	1	7.46%	0.12%	0.04%	39.5	0.36
KJCD201	650	651	1	5.22%	0.04%	0.07%	18.7	0.33
KJCD201	651	652	1	6.55%	0.06%	0.04%	23.4	0.36
KJCD201	652	653	1	10.86%	0.20%	0.04%	94.1	0.74
KJCD201	653	654	1	17.25%	0.17%	0.12%	82.9	0.69
KJCD201	654	655	1	14.08%	0.05%	0.05%	37.9	1.22
KJCD201	655	655.7	0.7	16.04%	0.02%	0.05%	50.2	0.59
KJCD201	655.7	656.9	1.2	0.41%	0.01%	0.03%	1.7	0.02
KJCD201	656.9	658	1.1	0.24%	0.00%	0.02%	1.1	0.01
KJCD201	658	658.3	0.3	0.09%	0.00%	0.02%	0.7	0.005

Colour coding **Red–Orange-Yellow-Green represents **High to Low** values*

KJCD203

The second hole in the recently completed drilling program at Rockface, targeted Conductors 2, 3 and 4 in a 105m zone that lies between two previous high grade copper intersections by holes KJCD183 and KJCD195. KJCD203 assays include:

28m @ 5.08% Cu, 22.4g/t Ag, 0.22g/t Au from 435 m

including 14m @ 8.89% Cu, 38.5g/t Ag, 0.38g/t Au from 436 m

This interval was also predominantly massive and semi-massive chalcopyrite-pyrite in an intensely magnetite altered host rock. Enveloping this zone of strong mineralisation is a broader zone of weakly mineralised stringer and disseminated pyrite and chalcopyrite in moderately to strongly altered sediments with a garnet-chlorite-magnetite assemblage

DHEM surveying – high potential area to the east

Drill results and DHEM surveying and modelling are now pointing to extensive potentially high grade zones to the east of KJCD201.

Along strike from the recently discovered Conductor 7, stringer and disseminated pyrite-chalcopyrite hosted in massive magnetite was observed from 541.0m to 545.5m. This interval included 0.7m @ 0.80% Cu, 4.0g/t Ag from 544.9m.

The DHEM survey of KJCD201 also identified a new off-hole anomaly, Conductor 8, located in the hanging wall of Conductor 6 (Figure 3). Modelling suggests Conductor 8 has a significantly higher conductance (conductivity x thickness) than any of the other major conductors identified previously at Rockface, thus increasing its prospectivity. This will be a key target for future drilling.

The latest DHEM modelling is also improving understanding of the earlier identified Conductors 3 and 5. The new work suggests that Conductor 5 extends below and to the east of KJCD201. While Conductor 5 extends further down dip than previously modelled, Conductor 3 is now modelled to be shallower.

High-grade copper mineralisation in the magnetite-chalcopyrite zone continues to respond well to DHEM. Every survey undertaken has provided better definition of the high-grade sulphide lenses allowing improved drill targeting. Only one hole has been drilled into Conductor 6 with Conductors 7 and 8 currently untested by drilling.

Table 2 Assays for KJCD203

Hole ID	From m	To m	Interval m	Copper %	Lead %	Zinc %	Silver g/t	Gold g/t
KJCD203	433	434	1	0.11%	0.00%	0.02%	0.5	0.005
KJCD203	434	435	1	0.22%	0.00%	0.02%	0.9	0.01
KJCD203	435	436	1	0.91%	0.01%	0.02%	4.9	0.1
KJCD203	436	437	1	5.98%	0.03%	0.02%	28.8	0.77
KJCD203	437	438	1	16.03%	0.03%	0.03%	51	0.24
KJCD203	438	439	1	12.31%	0.10%	0.06%	59.6	1.25
KJCD203	439	440	1	4.88%	0.02%	0.02%	18.6	0.46
KJCD203	440	441	1	5.29%	0.06%	0.05%	22.8	0.17
KJCD203	441	442	1	4.34%	0.03%	0.03%	18.8	0.2
KJCD203	442	443	1	7.52%	0.15%	0.06%	40.4	0.5
KJCD203	443	444	1	12.42%	0.23%	0.09%	63.4	0.22
KJCD203	444	445	1	13.05%	0.33%	0.12%	56.1	0.21
KJCD203	445	446	1	8.09%	0.25%	0.05%	43	0.14
KJCD203	446	447	1	1.90%	0.02%	0.01%	9.2	0.09
KJCD203	447	448	1	5.22%	0.07%	0.01%	24	0.54
KJCD203	448	449	1	16.49%	0.22%	0.07%	54.4	0.33
KJCD203	449	450	1	10.94%	0.20%	0.18%	49	0.19
KJCD203	450	451	1	1.69%	0.03%	0.02%	9.5	0.18
KJCD203	451	452	1	1.57%	0.03%	0.04%	8.8	0.14
KJCD203	452	453	1	1.60%	0.02%	0.01%	8.2	0.05
KJCD203	453	454	1	0.67%	0.05%	0.04%	6.4	0.04
KJCD203	454	455	1	0.42%	0.01%	0.01%	2.2	0.01
KJCD203	455	456	1	0.45%	0.00%	0.05%	1.6	0.01
KJCD203	456	457	1	0.77%	0.01%	0.04%	4	0.07
KJCD203	457	458	1	0.63%	0.02%	0.10%	3.5	0.1
KJCD203	458	459	1	1.48%	0.04%	0.29%	9	0.07
KJCD203	459	460	1	5.00%	0.01%	0.07%	22	0.14
KJCD203	460	461	1	0.21%	0.00%	0.03%	0.7	0.01
KJCD203	461	462	1	0.46%	0.00%	0.03%	1.7	0.01
KJCD203	462	463	1	2.03%	0.00%	0.03%	6.4	0.05
KJCD203	463	464	1	0.24%	0.00%	0.02%	1.1	0.01
KJCD203	464	465	1	0.06%	0.00%	0.02%	0.25	0.005

Colour coding* ***Red–Orange-Yellow-Green* *represents* ***High to Low*** *values*

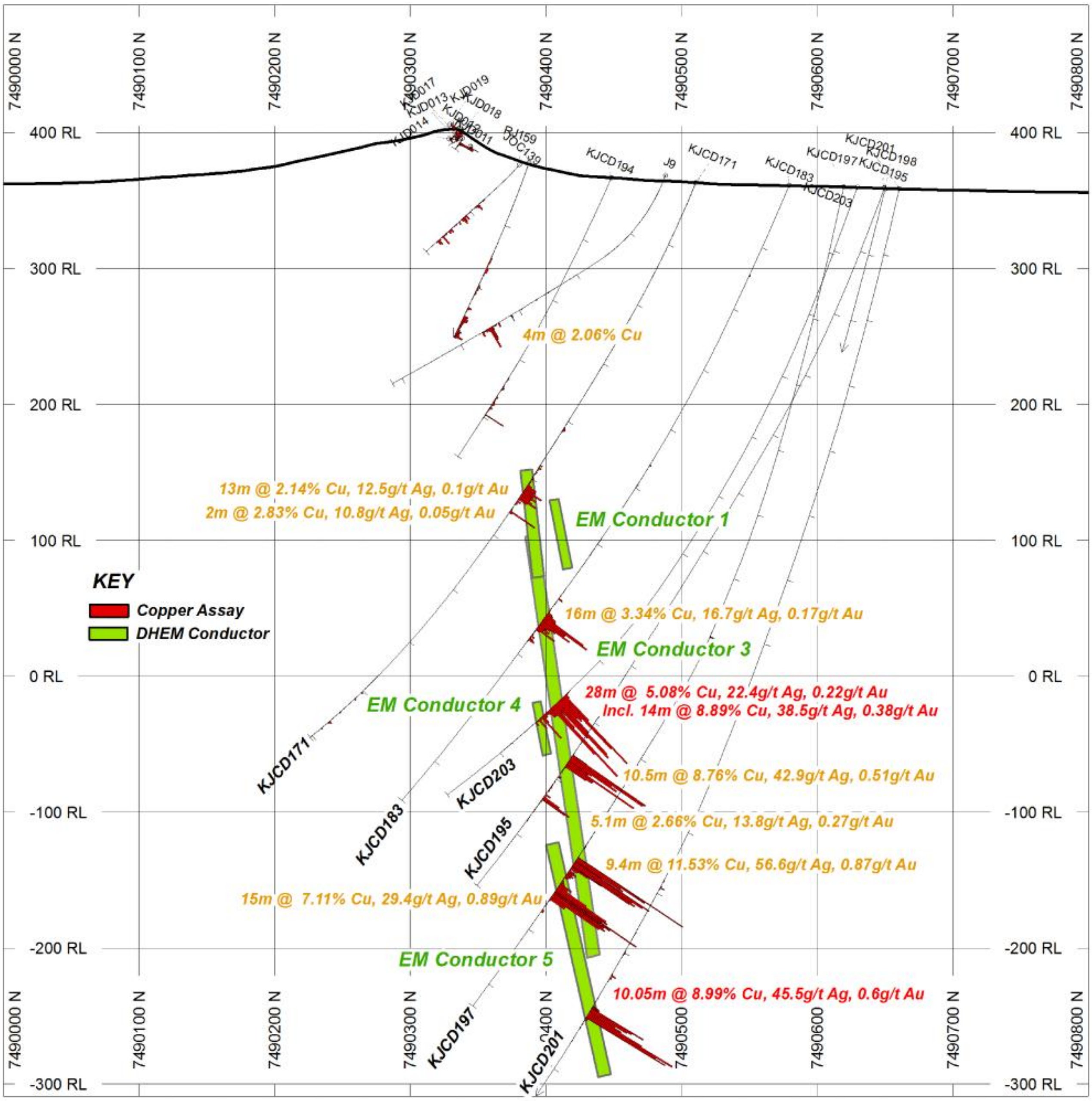

Figure 2 Rockface Cross Section 628315N (section window 80m)

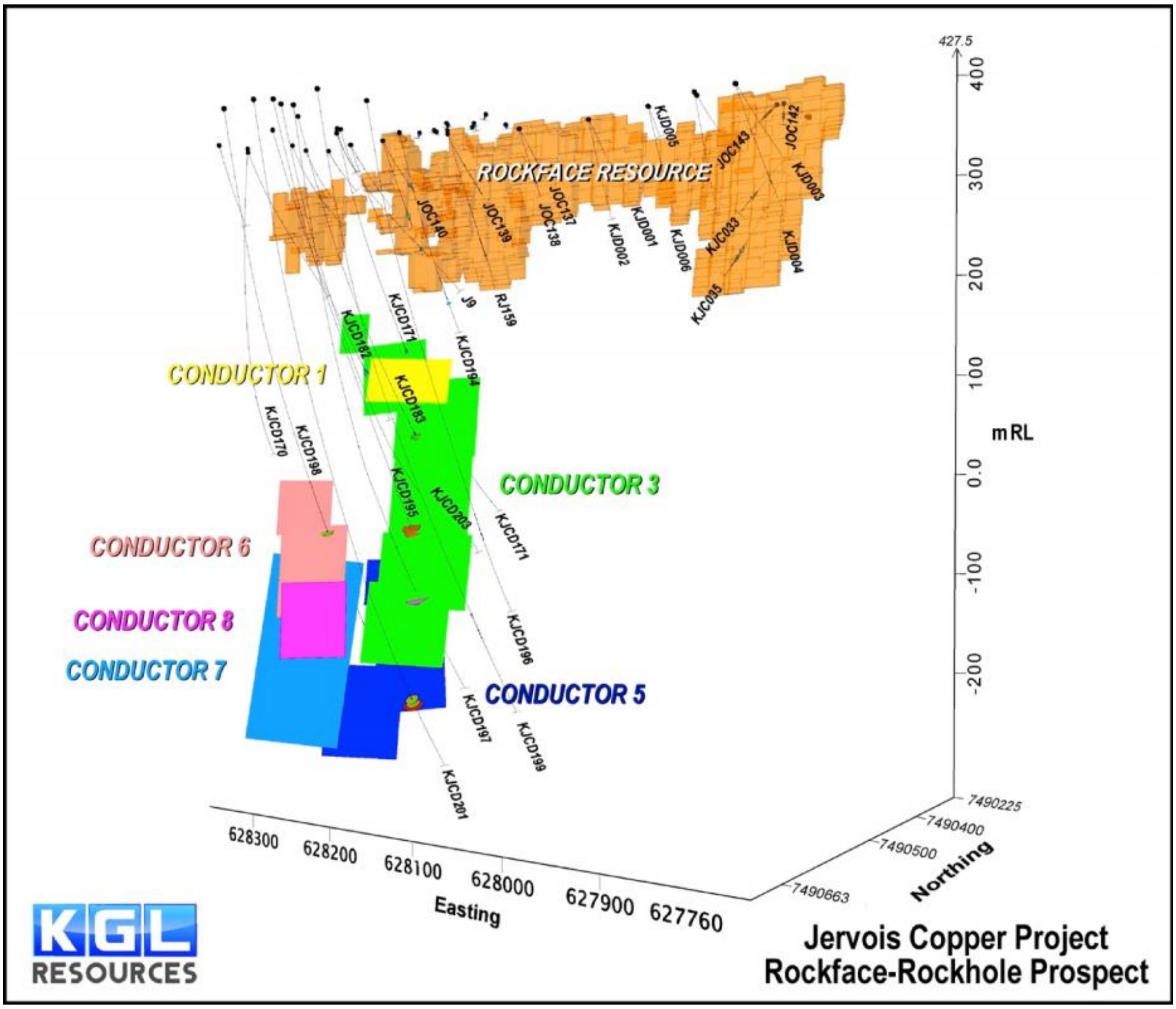

Figure 3 Rockface DHEM Conductors (looking south-east)

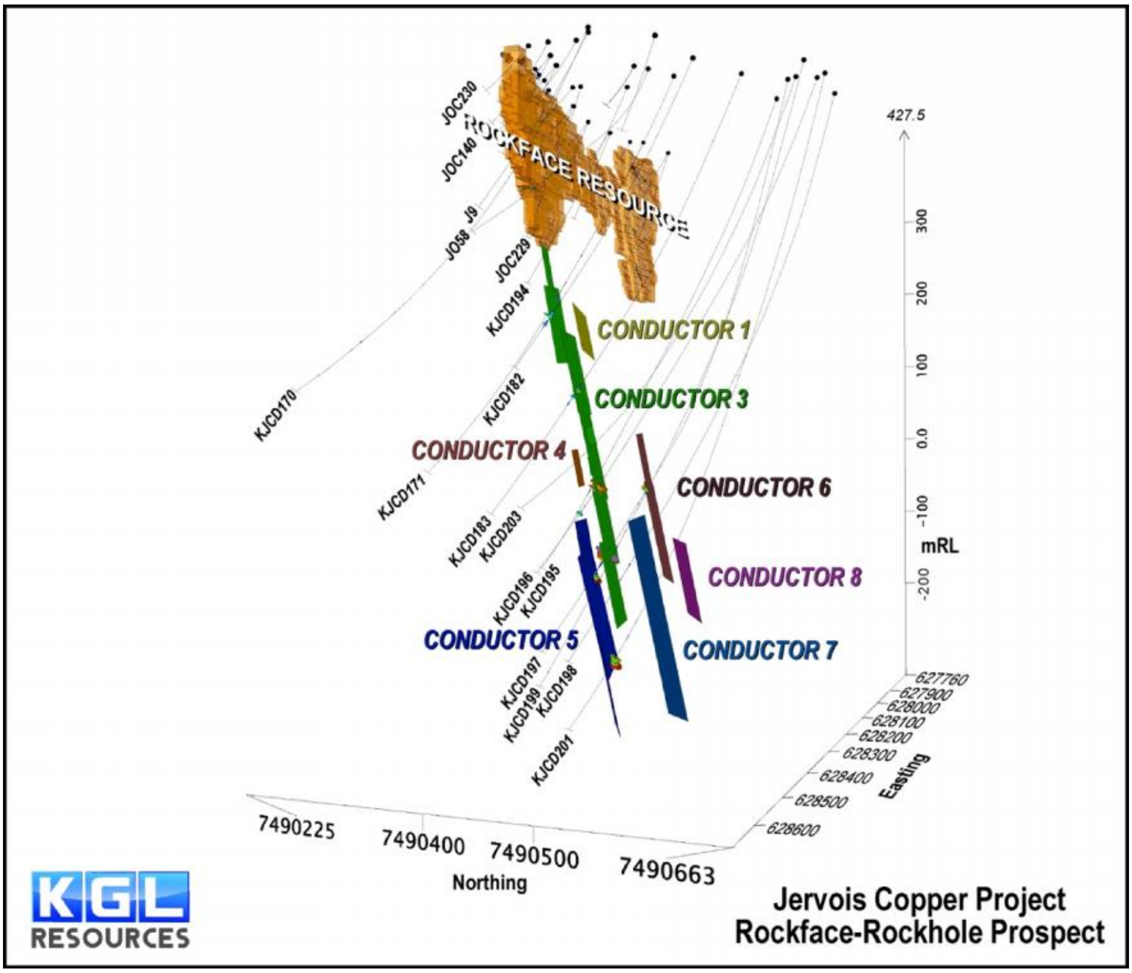

Figure 4 Rockface DHEM Conductors (looking west)

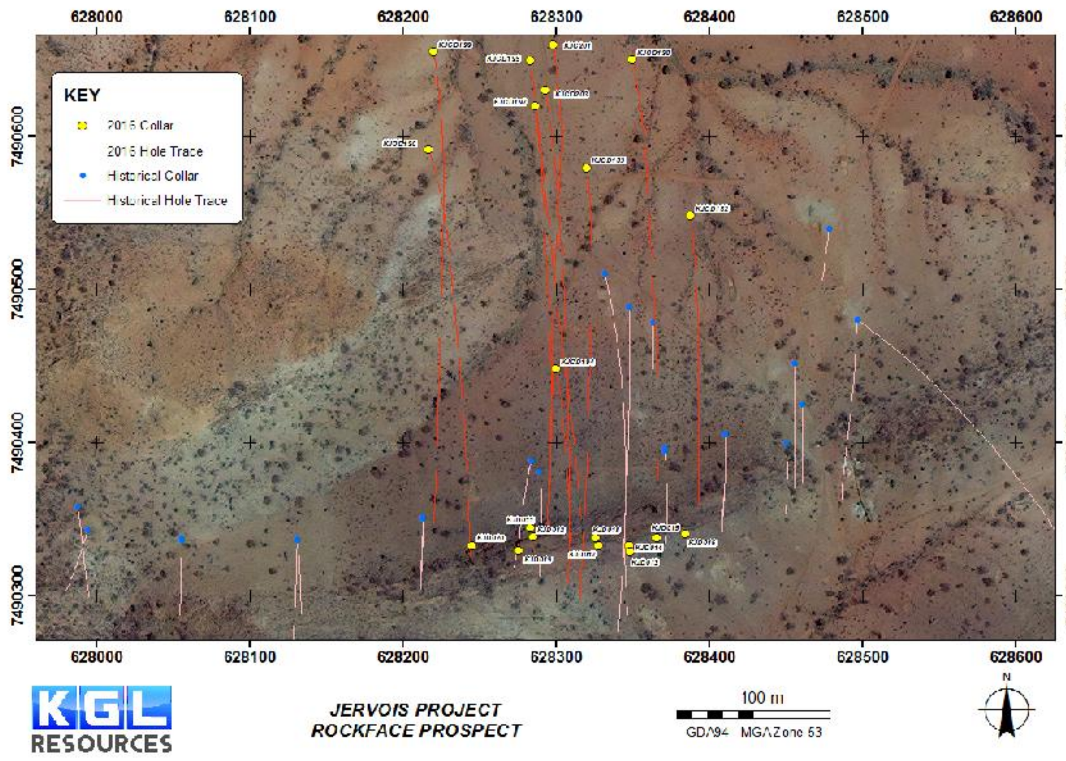

Figure 5 Plan of Rockface drilling

Table 3 Table of significant result

Hole ID	Easting (m)	Northing (m)	RL (m)	Dip	Azimuth	BOX[1] (m)	Total Depth (m)	From (m)	To (m)	Interval (m)	ETW[2] (m)	Cu %	Pb %	Zn %	Ag g/t	Au g/t
KJCD201	628298.2	7490660.5	358.8	-77.0	169.39	na	744.9	544.9	545.6	0.7	0.4	0.80	0.01	0.11	4.0	0.01
								619.0	619.9	0.9	0.7	0.88	0.01	0.03	2.5	0.04
								645.65	655.7	10.05	7.5	8.99	0.14	0.12	45.5	0.60
KJCD203	628293.2	7490629.6	359.9	-70.0	171.53	na	549.7	435	463	28	23.2	5.08	0.07	0.06	22.4	0.22
							Including	436	450	14	11.6	8.89	0.12	0.06	38.5	0.38
								465	465.86	0.86	0.7	0.79	0.01	0.05	2.9	0.02

[1]Base of Oxidisation down hole depth *[2]Estimated True Width*

For further information contact:

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About KGL Resources

KGL Resources Limited is an Australian mineral exploration company focussed on increasing the high-grade Resource at the Jervois Copper-Silver-Gold Project in the Northern Territory and developing it into a multi-metal mine.

Competent Person Statement

The Jervois Exploration data in this report is based on information compiled by Rudy Lennartz, a member of the Australian Institute of Mining and Metallurgy and a full time employee of KGL Resources Limited.

Mr. Lennartz has sufficient experience which is relevant to the style of the mineralisation and the type of deposit under consideration and to the activity to which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Lennartz has consented to the inclusion of this information in the form and context in which it appears in this report

The following drill holes were originally reported on the date indicated and using the JORC code specified in the table. Results reported under JORC 2004 have not been updated to comply with JORC 2012 on the basis that the information has not materially changed since it was last reported.

Hole	Date originally Reported	JORC Reported Under
KJCD171	22/10/2015	2012
KJCD183	26/04/2016	2012
KJCD195	02/08/2016	2012
KJCD197	19/09/2016	2012
J9	08/11/2013	2004

1 1 JORC CODE, 2012 EDITION – TABLE 1

1.1 Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Diamond drilling and reverse circulation (RC) drilling were used to obtain samples for geological logging and assaying. RC drill holes are sampled at 1m intervals and split using a cone splitter attached to the cyclone to generate a split of ~3kg. Diamond core was quartered with a diamond saw and generally sampled at 1m intervals with shorter samples at geological contacts. Field duplicate samples were taken to determine representivity of the primary sample. RC samples are routinely scanned with a Niton XRF. Samples assaying greater than 0.1% Cu, Pb or Zn are submitted for analysis at a commercial laboratory.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	RC drilling was conducted using a reverse circulation rig with a 5.25" face-sampling bit. Diamond drilling was either in NQ2 or HQ3 drill diameters. Metallurgical diamond drilling (JMET holes) were PQ
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Diamond core recoveries are determined by orientating core and measuring the recovered core between drill intervals provided by the drilling company. Any core loss is recorded as a percentage of the interval. At the start of each RC drill program the bulk sample residue (drill cuttings) for 2-3 holes were weighed and compared to the theoretical weight of sample based on the interval length (1m) and the bit diameter. The ratio between the split and the bulk residue is calculated to ensure the split is representative applying Gy's sample theory (~1:15). Drill rigs with high air pressure and CFM are utilised to ensure samples are dry and sample recovery is maximised. Drill intervals with suspected sample loss are recorded on the drill log. RC holes are twinned with diamond holes to determine if there is a sampling bias from loss of fines.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	All RC and diamond core samples are geologically logged with fields including lithology, alteration, mineralisation and structural fabric. Representative samples of core were submitted for petrology and a logging atlas created to standardize geological logging. Diamond core is orientated and logged for geotechnical information including recovery, RQD and structural fabric. RC drilling is logged in 1m intervals. Diamond core is logged in intervals based on the lithology, alteration and mineralisation.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	RC drill holes are sampled at 1m intervals and split using a cone splitter attached to the cyclone to generate a split of ~3kg. Diamond core was quartered with a diamond saw and generally sampled at 1m intervals with shorter samples at geological contacts. RC sample splits (~3kg) are pulverized to 85% passing 75 microns. Diamond core samples are crushed to 70% passing 2mm and then pulverized to 85% passing 75 microns. Sample preparation has been designed to ansure compliance with Gy's sample theory. RC duplicates are collected as an additional split from the cone splitter on the drill rig. Diamond core duplicates are a second interval of quarter core.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	The QA/QC procedure includes standards, blanks, duplicates and laboratory checks. In ore zones Standards are added at a ratio of 1:10 and duplicates and blanks 1:20. Basemetal samples are assayed using a four acid (total) digest with an ICP AES finish. Gold samples are assayed by Aqua Regia with an ICP MS finish. Samples over 1ppm Au are re-assayed by Fire Assay with an AAS finish. An umpire laboratory is used to check ~1% of samples analysed. QA/QC data is assessed on a monthly basis to assess precision and accuracy of sample assays. Variances in the assay value of standards of greater than 10% (~3 standard deviations) triggers reanalysis of the sample batch. XRF analyses are only used to prescan samples. Samples with greater than 0.1% Cu, Pb or Zn are then submitted for analysis at a commercial laboratory.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Data is validated on entry into the Datashed database. Further validation is conducted by a geologist when data is imported into Vulcan. Validation of drill results at each resource was aided by twinning selected holes with variances investigated to determine the source of sampling or assaying error.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Surface collar surveys were picked up using a Trimble DGPS. A selection of drill collars were periodically checked by a surveyor. Downhole surveys were taken during drilling with a Reflex MEMS gyro or a Reflex EZ gyro. All drilling is conducted on the MGA 94 Zone 53 grid. All downhole surveys were converted to MGA 94 Z53 grid. A DTM has been generated from a close spaced grid of sample points using a DGPS. Additional sample points have been added is areas with steep or rugged topography.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity*	Drilling for Inferred resources has been conducted at a spacing of 50m along strike and 80m within the plane of the

Criteria	JORC Code explanation	Commentary
	appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	mineralized zone. Closer spaced 50m by 40m drilling was used for Indicated resources. - Shallow oxide RC drilling was conducted on 80m spaced traverses with holes 10m apart
Orientation of data in relation to geological structure	- *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* - *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	- Holes were drilled perpendicular to the strike of the mineralization at a default angle of -60 degrees but holes vary from -45 to -80. - The orientation of drill holes relative to the mineralised structures is not thought to have generated any significant sample bias.
Sample security	- *The measures taken to ensure sample security.*	- Samples were stored in sealed polyweave bags on site and transported to the laboratory at regular intervals by KGL staff or a transport contractor.
Audits or reviews	- *The results of any audits or reviews of sampling techniques and data.*	- The sampling techniques are regularly reviewed.

1.2

1.3 Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* - *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	- The Jervois project is within E30242 100% owned by Jinka Minerals and operated by Kentor Minerals (NT), both wholly owned subsidiaries of KGL Resources. - The Jervois project is covered by Mineral Claims and an Exploration licence owned by KGL Resources subsidiary Jinka Minerals.
Exploration done by other parties	- *Acknowledgment and appraisal of exploration by other parties.*	- Previous exploration has primarily been conducted by Reward Minerals, MIM and Plenty River.
Geology	- *Deposit type, geological setting and style of mineralisation.*	- EL30242 lies on the Huckitta 1: 250 000 map sheet (SF 53-11). The tenement is located mainly within the Palaeo-Proterozoic Bonya Schist on the northeastern boundary of the Arunta Orogenic Domain. The Arunta Orogenic Domain in the north western part of the tenement is overlain unconformably by Neo-Proterozoic sediments of the Georgina Basin. - The copper-lead-zinc mineralisation is interpreted to be stratabound in nature, probably relating to the discharge of base metal-rich fluids in association with volcanism or metamorphism or dewatering of the underlying rocks at a particular time in the geological history of the area.
Drill hole Information	- *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* - *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	- Table 1, 2 & 3 Figures 2,3,4 & 5

Criteria	JORC Code explanation	Commentary
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Refer Tables 1, 2 & 3
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Refer Table 3
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer Figures 2,3,4 & 5
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Refer Tables 1, 2 & 3
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Refer Figures 2,3,4 & 5
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Refer Figures 2,3,4 & 5